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GOVERNMENT GAZETTE

BOLETIM OFICIAL

GOVERNMENT OF GOA, DAMAN AND DIU

Special Department

Notification

OSD/RRVS/41/67-B

In exercise of the powers conferred by the proviso to article 309 of the Constitution, read with the Government of India, Ministry of External Affairs letter No. F.7(11)/62-Goa dated the 25th July 1963, the Administrator of Goa, Daman and Diu, is pleased to make the following rules relating to the recruitment to non-ministerial, non-gazetted posts in the Directorate of Education under the Government of Goa, Daman and Diu.

1. **Short title.** — These rules may be called Goa Government, Directorate of Education, non-ministerial, non-gazetted posts Recruitment Rules, 1969.

2. **Application.** — These rules shall apply to the posts specified in column 1 of the Schedule to these rules.

3. **Number, classification and scale of pay.** — The number of posts, classification of the said posts and the scales of pay attached thereto shall be as specified in columns 2 to 4 of the said Schedule.

4. **Method of recruitment, age limit and other qualifications.** — The method of recruitment of the said posts, age limit, qualifications and other matters connected therewith shall be as specified in columns 5 to 13 of the aforesaid Schedule.

Provided that,

- the maximum age limit specified in the Schedule in respect of direct recruitment may be relaxed in the case of candidates belonging to the Scheduled Castes and Scheduled Tribes and other special categories in accordance with the orders issued by the Government from time to time; and
- no male candidate, who has more than one wife living and no female candidate, who has married a person having already a wife living, shall be eligible for appointment, unless the Government, after having been satisfied that there are special grounds for doing so, exempts any such candidate from the operation of this rule.

5. These rules will come into effect from the date of the Notification and will relate to appointments to the various posts made on or after this date. An appointment made prior to this date through a duly constituted Staff Selection Board/Departmental Promotion Committee will be deemed to be a regular appointment, notwithstanding any provisions contained in these rules, and the probation period in that case will extend to six months only from the date of this notification.

T. Kipgen
Chief Secretary

Panaji, 29th July, 1969.
7th Sravana, 1891.

SCHEDULE

Name of the post	No. of posts	Classification	Scale of Pay	Whether Selection Post or non-Selection Post	Age for direct recruits	Educational and other qualifications required for direct recruits	Whether age and educational qualifications prescribed for the direct recruitments will apply in the case of promotees	Period of probation, if any	Method of recruitment whether by direct recruitment or by promotion or by deputation/transfer, and percentage of the vacancies to be filled by various methods	In case of recruitment, by promotion/deputation/transfer, grades from which promotion/deputation/transfer to be made	If a DPC exists, what is its composition	Circumstances in which U. P. S. C. is to be consulted in making recruitment
1	2	3	4	5	6	7	8	9	10	11	12	13
Machine Attendant	Three	Class IV	Rs. 75-1-85- -EB-2-95.	N. A.	18 to 21 years	8th Std. or equivalent; knowledge of English; one year experience in a reputed workshop.	N. A.	Two Years	Direct recruitment	N. A.	N. A.	As required under the rules.
Wireman	One	Class III Non-ministerial Non-gazetted	Rs. 110-3-131-4-143.	N. A.	18 to 25 years	Certificate of wireman examination from Electrical Inspector. <i>Desirable:</i> 1) One year experience as Wireman. 2) S. S. C. or equivalent.	N. A.	— do —	— do —	— do —	— do —	— do —
Electrician	One	— do —	Rs. 180-180-205-7-240-8-280.	N. A.	Below 25 years. (Relaxable for Govt. servants)	1) Certificate of Electrician from Govt. Electrical Inspector or a Trade Certificate of Electrician of I.T.I. 2) Two years' practical experience as Electrician. <i>Desirable:</i> S. S. C. E. or equivalent.	N. A.	— do —	— do —	— do —	— do —	— do —
Mechanic (General)	One	— do —	— do —	N. A.	Below 30 years. (Relaxable for Govt. servants)	1) S.S.C. or equivalent examination 2) At least three years' practical experience in General repairs and maintenance of machinery in Govt. Institutions or private workshop of repute. <i>Desirable:</i> Experience in handling finer instruments.	N. A.	— do —	— do —	— do —	— do —	— do —

Corrigendum

OSD/RRVS/41/67-B

In the Schedule attached to the Notification of even number dated 26th October, 1968, published in Government Gazette Series I, No. 36 dated 5th December, 1968 for the existing entry in column 4 read:

"Rs. 110-3-131"

D. V. Sawant, Under Secretary (Appointments).

Panaji, 28th August, 1969.

6th Bhadra, 1891.

Law and Judicial Department

Notification

LD/2/N/37/69

The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969 passed by Parliament is published in the State Gazette for general information.

M. S. Borkar, Under Secretary.

Panaji, 19th August, 1969.

GOVERNMENT OF INDIA

MINISTRY OF LAW

(Legislative Department)

New Delhi, the 9th August, 1969
Srawana 18, 1891 (Saka)

The following Act of Parliament received the assent of the Chief Justice of India discharging the functions of the President on the 9th August, 1969, and is hereby published for general information:—

The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969

No. 22 of 1969

[9th August, 1969]

An Act to provide for the acquisition and transfer of the undertakings of certain banking companies in order to serve better the needs of development of the economy in conformity with national policy and objectives and for matters connected therewith or incidental thereto.

Be it enacted by Parliament in the Twentieth Year of the Republic of India as follows:—

CHAPTER I

Preliminary

1. **Short title and commencement.**—(1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969.

(2) It shall be deemed to have come into force on the 19th day of July, 1969.

2. **Definitions.**—In this Act, unless the context otherwise requires,—

(a) "banking company" does not include a foreign company within the meaning of section 591 of the Companies Act, 1956;

1 of 1950.

(b) "corresponding new bank", in relation to an existing bank, means the body corporate specified against such bank in column 2 of the First Schedule;

(c) "Custodian" means the person who becomes, or is appointed, a Custodian under section 10;

(d) "existing bank" means a banking company specified in column 1 of the First Schedule, being a company the deposits of which, as shown in the return as on the last Friday of June, 1969, furnished to the Reserve Bank under section 27 of the Banking Regulation Act, 1949, were not less than rupees fifty crores;

10 of 1949.

(e) "prescribed" means prescribed by rules made under this Act;

(f) "Tribunal" means a Tribunal constituted under section 7;

(g) words and expressions used herein and not defined but defined in the Banking Regulation Act, 1949, have the meanings respectively assigned to them in that Act.

10 of 1949.

CHAPTER II

Transfer of the undertakings of existing banks

3. **Establishment of corresponding new banks and business thereof.**—(1) On the commencement of this Act, there shall be constituted such corresponding new banks as are specified in the First Schedule.

(2) The paid-up capital of every corresponding new bank constituted under sub-section (1) shall, until any provision is made in this behalf in any scheme made under section 13, be equal to the paid-up capital of the existing bank in relation to which it is the corresponding new bank.

(3) The entire capital of each corresponding new bank shall stand vested in and allotted to the Central Government.

(4) Every corresponding new bank shall be a body corporate with perpetual succession and a common seal and shall sue and be used in its name.

(5) Every corresponding new bank shall carry on and transact the business of banking as defined in clause (b) of section 5 of the Banking Regulation Act, 1949, and may engage in one or more forms of business specified in sub-section (1) of section 6 of that Act, and shall have power to acquire and hold property, whether movable or immovable, for the purposes of its business and to dispose of the same.

10 of 1949.

(6) Every corresponding new bank shall establish a reserve fund to which shall be transferred the share premiums and the balance, if any, standing to the

credit of the existing bank in relation to which it is the corresponding new bank, and such further sums, if any, as may be transferred in accordance with the provisions of section 17 of the Banking Regulation Act, 1949.

10 of 1949.

4. Undertaking of existing banks to vest in corresponding new banks.— On the commencement of this Act, the undertaking of every existing bank shall be transferred to, and shall vest in, the corresponding new bank.

5. General effect of vesting.— (1) The undertaking of each existing bank shall be deemed to include all assets, rights, powers, authorities and privileges and all property, movable and immovable, cash balances, reserve funds, investments and all other rights and interests arising out of such property as were immediately before the commencement of this Act in the ownership, possession, power or control of the existing bank in relation to the undertaking, whether within or without India, and all books of accounts, registers, records and all other documents of whatever nature relating thereto and shall also be deemed to include all borrowings, liabilities (including contingent liabilities) and obligations of whatever kind then subsisting of the existing bank in relation to the undertaking.

(2) If, according to the laws of any country outside India, the provisions of this Act by themselves are not effective to transfer or vest any asset or liability situated in that country which forms part of the undertaking of any existing bank to, or in, the corresponding new bank, the affairs of the existing bank in relation to such asset or liability shall, on and from the commencement of this Act, stand entrusted to the chief executive officer for the time being of the corresponding new bank, and the chief executive officer may exercise all powers and do all such acts and things as may be exercised or done by the existing bank for the purpose of effectively transferring such assets and discharging such liabilities.

(3) The chief executive officer of the corresponding new bank shall, in exercise of the powers conferred on him by sub-section (2), take all such steps as may be required by the laws of any such country outside India for the purpose of effecting such transfer or vesting, and may either himself or through any person authorised by him in this behalf realise any asset and discharge any liability of the existing bank.

(4) Notwithstanding anything contained in sub-section (2), on the commencement of this Act, no person shall make any claim or demand or take any proceeding in India against any existing bank or any person acting in its name or on its behalf except in so far as may be necessary for enforcing the provisions of this section or except in so far as it relates to any offence committed by such person.

(5) Unless otherwise expressly provided by this Act, all contracts, deeds, bonds, agreements, powers of attorney, grants of legal representation and other instruments of whatever nature subsisting or having effect immediately before the commencement of this Act and to which the existing bank is a party or which are in favour of the existing bank shall be of as full force and effect against or in favour of the

corresponding new bank, and may be enforced or acted upon as fully and effectually as if in the place of the existing bank the corresponding new bank had been a party thereto or as if they had been issued in favour of the corresponding new bank.

(6) If, on the date of commencement of this Act, any suit, appeal or other proceeding of whatever nature is pending by or against the existing bank, the same shall not abate, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the existing bank or of anything contained in this Act, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the corresponding new bank.

(7) Nothing in this Act shall be construed as applying to the assets, rights, powers, authorities and privileges and property, movable and immovable, cash balances and investments in any country outside India (and other rights and interests arising out of such property) of any existing bank operating in that country if, under the laws in force in that country, it is not permissible for a banking company, owned or controlled by Government, to carry on the business of banking there.

CHAPTER III

Payment and determination of compensation

6. Payment of compensation.— (1) The Central Government shall give compensation to each existing bank for the acquisition of its undertaking and such compensation shall be determined in accordance with the principles specified in the Second Schedule and in the manner hereinafter set out, that is to say,—

(a) where the amount of compensation can be fixed by agreement, it shall be determined in accordance with such agreement;

(b) where no such agreement can be reached, the Central Government shall refer the matter to the Tribunal within a period of three months from the date on which the Central Government and the existing bank fail to reach an agreement regarding the amount of compensation.

(2) Notwithstanding that separate valuations are calculated under the principles specified in the Second Schedule in respect of the several matters referred to therein, the amount of compensation to be given shall be deemed to be a single compensation to be given for the undertaking as a whole.

(3) The amount of compensation determined in accordance with the foregoing provisions shall be paid to each existing bank, at its option.

(a) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at par, and maturing at the end of ten years from the date of commencement of this Act and carrying interest at the rate of four and a half per cent. per annum; or

(b) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at par, and maturing at the end of thirty years from the date of commencement of this Act and carrying interest

at the rate of five and a half per cent. per annum; or

(c) partly in such number of securities specified in clause (a) and partly in such number of securities specified in clause (b), as may be required by the existing bank.

(4) The option referred to in sub-section (3) shall be exercised by every existing bank within three months from the commencement of this Act (or within such further time, not exceeding three months, as the Central Government may, by notification in the Official Gazette, specify) and the option so exercised shall be final and shall not be altered or rescinded after it has been exercised.

(5) An existing bank which omits or fails to exercise the option referred to in sub-section (3), within the time specified in sub-section (4) shall be deemed to have exercised its option in favour of the securities specified in clause (a) of sub-section (3).

(6) Notwithstanding anything contained in this section, any existing bank may, before the expiry of three months from the commencement of this Act (or within such further time, not exceeding three months, as the Central Government may, by notification in the Official Gazette, specify) apply to the Central Government for an interim payment of one-half of the amount of its paid-up share capital and thereupon the Central Government shall, if the existing bank agrees in writing to distribute the amount so paid to its shareholders in accordance with their rights and interests, pay the same to the existing bank in securities specified in sub-section (3) in accordance with the option exercised, or deemed to have been exercised, under sub-section (4) or sub-section (5), as the case may be:

Provided that where the Central Government makes an interim payment under this section, it shall pay to the existing bank by a cheque drawn on the Reserve Bank such sum as would enable the existing bank to distribute—

(a) in cash one-half of the amount paid-up on the shares held by a person if one-half of the amount paid-up on the shares held by such a person does not exceed five thousand rupees; and

(b) where one-half of the amount paid-up on the shares held by a person exceeds five thousand rupees, such sum as would enable the existing bank to pay to the holder of such shares a sum of five thousand rupees in cash and the balance of one-half of the amount paid-up on the shares held by such person in securities specified in sub-section (3).

(7) The interim payment made to an existing bank shall be set off against the total amount of the compensation payable to it under this Act and the balance of the compensation remaining outstanding after such payment shall be given to the existing bank in securities specified in sub-section (3) in accordance with the option exercised, or deemed to have been exercised, under sub-section (4) or sub-section (5), as the case may be.

(8) Where the amount of compensation, payable in the form of securities under this section is not a multiple of one hundred rupees, any excess over the highest such multiple shall be paid by a cheque drawn on the Reserve Bank.

(9) Nothing contained in sub-section (3) shall affect the rights *inter se* between an existing bank and any other person who may have an interest in such bank and such other person shall be entitled to enforce his interest against the compensation awarded to the existing bank but not against the Central Government or the corresponding new bank.

7. Constitution of the Tribunal.—(1) The Central Government may, for the purposes of this Act, constitute one or more Tribunals each of which shall consist of a Chairman and two other members.

(2) The Chairman of a Tribunal shall be a person who is, or has been, a Judge of a High Court or of the Supreme Court, and, of the two other members of a Tribunal, one shall be a person who, in the opinion of the Central Government, has had experience of banking and the other shall be a person who is a Chartered Accountant within the meaning of the Chartered Accountants' Act, 1949.

38 of 1949.

(3) If, for any reason, a vacancy occurs in the office of the Chairman, or any other member of a Tribunal, the Central Government may fill the vacancy by appointing another person thereto in accordance with the provisions of sub-section (2) and any proceeding may be continued before such Tribunal so constituted from the stage at which the vacancy had occurred.

(4) A Tribunal may for the purpose of determining any compensation payable under this Act, choose one or more persons having special knowledge or experience of any relevant matter to assist it in the determination of such compensation.

8. Tribunal to have powers of a Civil Court.—Every Tribunal shall have the powers of a Civil Court, while trying a suit under the Code of Civil Procedure, 1908, in respect of the following matters, 5 of 1908, namely:—

- (a) summoning and enforcing the attendance of any person and examining him on oath;
- (b) requiring the discovery and production of documents;
- (c) receiving evidence on affidavits;
- (d) issuing commissions for the examination of witnesses or documents.

9. Procedure of the Tribunal.—(1) Every Tribunal shall have power to regulate its own procedure.

(2) Every Tribunal may hold the whole or any part of its inquiry *in camera*.

(3) Any arithmetical or clerical error in any order of a Tribunal or any error arising therein from an accidental slip or omission may, at any time, be corrected by such Tribunal either of its own motion or on the application of any of the parties.

CHAPTER IV

Management of corresponding new banks

10. Head office and branches.—(1) The head office of each corresponding new bank shall be at such place as the Central Government may, by noti-

fication in the Official Gazette, specify in this behalf, and, until any such place is so specified, shall be at the place at which the head office of the existing bank, in relation to which it is the corresponding new bank, is on the date of the commencement of this Act, located.

(2) The general superintendence and direction of the affairs and business of a corresponding new bank shall, until any provision to the contrary is made under any scheme made under section 13, vest in a Custodian, who shall be the chief executive officer of that bank and may exercise all powers and do all acts and things as may be exercised or done by that bank.

(3) The Chairman of the existing bank holding office as such immediately before the commencement of this Act, shall be the Custodian of the corresponding new bank and shall receive the same emoluments as he was receiving immediately before such commencement:

Provided that the Central Government may, if the Chairman of an existing bank declines to become, or to continue to function as, a custodian of the corresponding new bank, or, if it is of opinion that it is necessary so to do, appoint any other person as the Custodian of a corresponding new bank and the Custodian so appointed shall receive such emoluments as the Central Government may specify in this behalf.

(4) The Custodian shall hold office during the pleasure of the Central Government.

11. Corresponding new bank to be guided by the directions of the Central Government.— (1) Every corresponding new bank shall, in the discharge of its functions, be guided by such directions in regard to matters of policy involving public interest as the Central Government may, after consultation with the Governor of the Reserve Bank, give.

(2) If any question arises whether a direction relates to a matter of policy involving public interest, it shall be referred to the Central Government and the decision of the Central Government thereon shall be final.

12. Advisory Board to aid and advise the Custodian.— (1) There shall be an Advisory Board to aid and advise the Custodian in the discharge of his duties:

Provided that the Advisory Board shall be dissolved on the constitution of a Board of Directors in pursuance of a scheme made under clause (b) of sub-section (2) of section 13:

Provided further that the Central Government may, if it is of opinion that it is necessary so to do, dissolve the Advisory Board at any other time.

(2) The Advisory Board shall consist of representatives of the following, namely, the depositors of the corresponding new bank, employees of such bank, farmers, workers and artisans, to be elected in such manner and by such authority as may be prescribed, and shall also consist of such other persons as the Central Government may, by notification in the Official Gazette, appoint.

13. Power of Central Government to make scheme.— (1) The Central Government may, after consulta-

tion with the Reserve Bank, make a scheme for carrying out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, the said scheme may provide for all or any of the following matters, namely:—

(a) the capital structure of the corresponding new bank, so however that the paid-up capital of any such bank shall not be in excess of rupees fifteen crores;

(b) the constitution of the Board of Directors, by whatever name called, of the corresponding new bank and all such matters in connection therewith or incidental thereto as the Central Government may consider to be necessary or expedient;

(c) the reconstitution of any corresponding new bank into two or more corporations, the amalgamation of any corresponding new bank with any other corresponding new bank or with another banking institution, the transfer of the whole or any part of the undertaking of a corresponding new bank to any other banking institution or the transfer of the whole or any part of the undertaking of any other banking institution to a corresponding new bank;

(d) such incidental, consequential and supplemental matters as may be necessary to carry out the provisions of this Act.

(3) Every Board of Directors of a corresponding new bank shall include representatives of the following, namely, the depositors of such bank, employees thereof, farmers, workers and artisans, to be elected or nominated in such manner as may be specified in the scheme made under sub-section (1).

(4) The Central Government may, after consultation with the Reserve Bank, make a scheme to amend or vary any scheme made under sub-section (1).

CHAPTER V

Miscellaneous

14. Closure of accounts and disposal of profits.—

(1) Every corresponding new bank shall cause its books to be closed and balanced on the 31st day of December of each year and shall appoint, with the previous approval of the Reserve Bank, auditors for the audit of its accounts.

(2) Every auditor of a corresponding new bank shall be a person who is qualified to act as an auditor of a company under section 226 of the Companies Act, 1956, and shall receive such remuneration ^{1 of 1956.} as the Reserve Bank may fix in consultation with the Central Government.

(3) Every auditor shall be supplied with a copy of the annual balance-sheet and profit and loss account and a list of all books kept by the corresponding new bank, and it shall be the duty of the auditor to examine the balance-sheet and profit and loss account with the accounts and vouchers relating thereto, and in the performance of his duties, the auditor—

(a) shall have, at all reasonable times, access to the books, accounts and other documents of the corresponding new bank,

(b) may, at the expense of the corresponding new bank employ accountants or other persons to assist him in investigating such accounts, and

(c) may, in relation to such accounts, examine the Custodian or any member of the Advisory Board or any officer or employee of the corresponding new bank.

(4) Every auditor of a corresponding new bank shall make a report to the Central Government upon the annual balance-sheet and accounts and in every such report shall state—

(a) whether, in his opinion, the balance-sheet is a full and fair balance-sheet containing all the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the affairs of the corresponding new bank, and in case he had called for any explanation or information, whether it has been given and whether it is satisfactory;

(b) whether or not the transactions of the corresponding new bank, which have come to his notice, have been within the powers of that bank;

(c) whether or not the returns received from the offices and branches of the corresponding new bank have been found adequate for the purpose of his audit;

(d) whether the profit and loss account shows a true balance of profit or loss for the period covered by such account, and

(e) any other matter which he considers should be brought to the notice of the Central Government.

(5) The report of the auditor shall be verified, signed and transmitted to the Central Government in such manner as may be prescribed.

(6) The auditor shall also forward a copy of the audit report to the corresponding new bank and to the Reserve Bank.

(7) After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds and all other matters for which provision is necessary under any law, or which are usually provided for by banking companies, a corresponding new bank shall transfer the balance of profits to the Central Government.

15. Removal from office of directors, etc. — (1) Every person holding office as Chairman, managing or wholetime director of an existing bank shall, on the commencement of this Act, be deemed to have vacated office and every other director of such bank (hereinafter referred to as the 'continuing directors') shall, until directors are duly elected by such existing bank, be deemed to continue to hold such office.

(2) Until the Board of Directors of an existing bank is duly constituted by it, the continuing directors shall be deemed to constitute its Board of Directors (hereinafter referred to as the 'continuing Board') and the Board of Directors or the continuing Board, as the case may be, may transact all or any of the following business, namely:—

(a) registration of the transfer or transmission of shares;

(b) arriving at an agreement about the amount of compensation payable under this Act or appear-

ing before the Tribunal for obtaining a determination as to the amount of compensation;

(c) distribution to each shareholder of the amount of compensation received by it under this Act for the acquisition of its undertaking;

(d) carrying on the business of banking in any country outside India if under the law in force in that country any bank, owned or controlled by Government, is prohibited from carrying on the business of banking there;

(e) carrying on any business other than the business of banking.

(3) The Board of Directors of an existing bank, or its continuing Board, as the case may be, may authorise all such expenditure as it may think fit for discharging any of the functions referred to in sub-section (2) and the Central Government may authorise the corresponding new bank to make an advance of the amount required by the existing bank in connection therewith and any amount so advanced shall be recouped from out of the compensation payable to the existing bank under this Act.

(4) Save as otherwise provided in sub-section (1), all officers and other employees of an existing bank shall become, on the commencement of this Act, officers and employees of the corresponding new bank and shall hold their offices or services in that bank on the same terms and conditions and with the same rights to pension, gratuity and other matters as would have been admissible to them if the undertaking of the existing bank had not been transferred to and vested in the corresponding new bank and continue to do so unless and until their employment in the corresponding new bank is terminated or until their remuneration, terms or conditions are duly altered by the corresponding new bank.

(5) For the persons who immediately before the commencement of this Act were the trustees for any pension, provident, gratuity or other like fund constituted for the officers or other employees of an existing bank, there shall be substituted as trustees such persons as the Central Government may, by general or special order, specify.

(6) Notwithstanding anything contained in the Industrial Disputes Act, 1947, or in any other law for the time being in force, the transfer of the services of any officer or other employee from an existing bank to a corresponding new bank shall not entitle such officer or any other employee to any compensation under this Act or any other law for the time being in force and no such claim shall be entertained by any court, tribunal or other authority.

16. Obligations as to fidelity and secrecy. — (1) Every corresponding new bank shall observe, except as otherwise required by law, the practices and usages customary among bankers, and, in particular, it shall not divulge any information relating to or to the affairs of its constituents except in circumstances in which it is, in accordance with law or practice and usage customary among bankers, necessary or appropriate for the corresponding new bank to divulge such information.

(2) Every director, member of a local board or a committee, or auditor, adviser, officer or other em-

ployee of a corresponding new bank shall, before entering upon his duties, make a declaration of fidelity and secrecy in the form set out in the Third Schedule.

(3) Every Custodian of a corresponding new bank shall, as soon as possible, make a declaration of fidelity and secrecy in the form set out in the Third Schedule.

17. Custodian to be public servant. —

Every Custodian of a corresponding new bank shall be deemed to be a public servant for the purposes of Chapter IX of the Indian Penal Code.

45 of 1860.

18. Certain defects not to invalidate acts or proceedings. — (1) All acts done by the Custodian, acting in good faith, shall, notwithstanding any defect in his appointment or in the procedure, be valid.

(2) Not act or proceeding of any Board of Directors or a local board or committee of a corresponding new bank shall be invalid merely on the ground of the existence of any vacancy, or defect in the constitution of such board or committee, as the case may be.

(3) All acts done by a person acting in good faith as a director or member of a local board or committee of a corresponding new bank shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in any law for the time being in force:

Provided that nothing in this section shall be deemed to give validity to any act done by a director or member of a local board or committee of a corresponding new bank after his appointment has been shown to the corresponding new bank to be invalid or to have terminated.

19. Indemnity. — (1) Every Custodian of a corresponding new bank and every officer of the Central Government and of the Reserve Bank and every officer or other employee of a corresponding new bank, shall be indemnified by such bank against all losses and expenses incurred by him in or in relation to the discharge of his duties except such as have been caused by his own wilful act or default.

(2) A director or member of a local board or committee of a corresponding new bank shall not be responsible for any loss or expense caused to such bank by the insufficiency or deficiency of the value of, or title to, any property or security acquired or taken on behalf of the corresponding new bank, or by the insolvency or wrongful act of any customer or debtor, or by anything done in or in relation to the execution of the duties of his office, unless such loss, expense, insufficiency or deficiency was due to any wilful act or default on the part of such director or member.

20. References to existing banks on and from the commencement of this Act. — Any reference to any existing bank in any law, other than this Act, or in any contract or other instrument shall be construed as a reference to the corresponding new bank in relation to it:

Provided that nothing in this section shall apply to an existing bank in relation to any business which

it may, notwithstanding the provisions of section 4, carry on.

21. Dissolution. — No provision of law relating to winding up of corporations shall apply to a corresponding new bank and no corresponding new bank shall be placed in liquidation save by order of the Central Government and in such manner as it may direct.

22. Power to make rules. — (1) The Central Government may, by notification in the Official Gazette, make such rules as it may think fit to carry out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing powers, such rules may provide for all or any of the following matters, namely: —

(a) the manner in which the business of the Advisory Board shall be transacted and the procedure to be followed at the meetings thereof;

(b) fees and allowances which may be paid to members of the Advisory Board for attending any meetings of the Board or of any Committee that may be constituted by the Board;

(c) the formation of any Committee whether of the Advisory Board or of the corresponding new bank and the delegation of powers and functions to such Committees;

(d) any other matter which is required to be, or may be, prescribed.

23. Rules and schemes to be laid before Parliament. — Every rule and every scheme made by the Central Government under this Act shall be laid, as soon as may be, after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two successive sessions, and if, before the expiry of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or scheme or both Houses agree that the rule or scheme should not be made, the rule or scheme shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or scheme, as the case may be.

24. Power to make regulations. — (1) The Board of Directors of a corresponding new bank may, after consultation with the Reserve Bank and with the previous sanction of the Central Government, make regulations, not inconsistent with the provisions of this Act and any rule or scheme made thereunder, to provide for all matters for which provision is expedient for the purpose of giving effect to the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, the regulations may provide for all or any of the following matters, namely: —

(a) the powers, functions and duties of local boards and restrictions, conditions or limitations, if any, subject to which they may be exercised or performed, the formation and constitution of local committees and committees of local board (in-

cluding the number of members of any such committee), the powers, functions and duties of such committees, the holding of meetings of local committees and committees of local boards and the conduct of business thereat;

(b) the manner in which the business of the local boards shall be transacted and the procedure in connection therewith;

(c) the delegation of powers and functions of the board of directors of a corresponding new bank to the general manager, director, officer or other employee of that bank;

(d) the conditions or limitations subject to which the corresponding new bank may appoint officers, advisers and other employees and fix their remuneration and other terms and conditions of service;

(e) the duties and conduct of officers, advisers and other employees of the corresponding new bank;

(f) the establishment and maintenance of superannuation, pension, provident or other funds for the benefit of officers or employees of the corresponding new bank or of the dependants of such officers or employees and the granting of superannuation allowances, annuities and pensions payable out of such funds;

(g) the conduct and defence of legal proceedings by or against the corresponding new bank and the manner of signing pleadings;

(h) the provision of a seal for the corresponding new bank and the manner and effect of its use;

(i) the form and manner in which contracts binding on the corresponding new bank may be executed;

(j) the conditions and the requirements subject to which loans or advances may be made or bills may be discounted or purchased by the corresponding new bank;

(k) the persons or authorities who shall administer any pension, provident or other fund constituted for the benefit of officers or employees of the corresponding new bank or their dependants;

(l) the preparation and submission of statements of programmes of activities and financial statements of the corresponding new bank and the period for which and the time within which such statements and estimates are to be prepared and submitted; and

(m) generally for the efficient conduct of the affairs of the corresponding new bank.

(3) Until any regulation is made under sub-section (1), the articles of association of the existing bank and every regulation, rule, bye-law or order made by the existing bank shall, if in force at the commencement of this Act, be deemed to be the regulations made under sub-section (1) and shall have effect accordingly and any reference therein to any authority of the existing bank shall be deemed to be a reference to the corresponding authority of the corresponding new bank and until any such corresponding authority is constituted under this Act, shall be deemed to refer to the Custodian.

25. Amendment of certain enactments.

—In the Banking Regulation Act, 1949, — 10 of 1949

(a) in section 34A, in sub-section (3), for the words "and any subsidiary bank", the words, figures and brackets "a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, and any subsidiary bank" shall be substituted;

(b) in section 36AD, in sub-section (3), for the words "and any subsidiary bank", the words, figures and brackets "a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, and any subsidiary bank" shall be substituted;

(c) in section 51, for the words "or any other banking institution notified by the Central Government in this behalf", the words, figures and brackets "or any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, or any other banking institution notified by the Central Government in this behalf" shall be substituted;

(d) in the Fifth Schedule, in Part I of paragraph 1, after clause (e), the following *Explanations* shall be inserted, namely: —

Explanation 1. — For the purposes of this clause, "value" shall be deemed to be the market value of the land or buildings, but where such market value exceeds the ascertained value, determined in the manner specified in *Explanation 2*, shall be deemed to mean such ascertained value.

Explanation 2. — Ascertained value shall be equal to, —

(A) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occupied on the appointed day, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to be let out from year to year, after deducting from such rent, —

(i) one-sixth of the amount thereof on account of maintenance and repairs,

(ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,

(iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,

(iv) where the building is subject to a ground rent, the amount of such ground rent,

(v) where the building is subject to mortgage or other capital charge, the amount of interest on such mortgage or charge,

(vi) where the building has been acquired, constructed, repaired, renewed or re-constructed with borrowed capital, the amount of any interest payable on such capital, and

(vii) any sums paid on account of land revenue or other taxes in respect of such building;

(B) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the appointed day, the value of the portion which is occupied, ascertained in accordance with the provisions of sub-clause (A) (the deductions under sub-clauses (ii) to (vii) being made on a proportionate basis) and multiplied thereafter by the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out;

(C) in the case of any land which has no building erected thereon or which is not appurtenant to any building, the value, determined with reference to the prices at which sales or purchases of similar or comparable properties have been made during the period of three years immediately preceding the appointed day, by instruments registered under the Indian Registration Act, 1908, in the city, town or village where such land is situated. 16 of 1903

(2) In the Industrial Disputes Act, 1947, in section 2, in clause (bb); for the words "and any subsidiary bank", the words, figures and brackets "a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, and any subsidiary bank" shall be substituted. 14 of 1947

(3) In the Banking Companies (Legal Practitioners' Clients' Accounts) Act, 1949, in section 2, in clause (a), for the words "and any subsidiary bank", the words, figures and brackets "a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, and any subsidiary bank" shall be substituted. 46 of 1949

(4) In the Deposit Insurance Corporation Act, 1961,— 47 of 1961.

(a) in section 2,—

(i) after clause (e), the following clause shall be inserted, namely:—

“(ee) “corresponding new bank” means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969;”;

(ii) in clause (i), after the words “banking company”, the words “or a corresponding new bank” shall be inserted;

(b) section 13 shall be re-numbered as sub-section (1) thereof and after sub-section (1) as so re-numbered, the following sub-section shall be inserted, namely:—

“(2) The provisions of clauses (a), (b), (c), (d) and (h) of sub-section (1) shall apply to a corresponding new bank as they apply to a banking company.”.

(5) In the State Agricultural Credit Corporations Act, 1968 — 60 of 1968.

(a) in section 2, after clause (i), the following clause shall be inserted, namely:—

“(ii) “corresponding new bank” means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969;”;

(b) after the words “subsidiary banks” or “subsidiary bank”, as the case may be, occurring in clause (d) of sub-section (3) of section 5, in clause (b) of section 9 and in the proviso to section 18, the words “corresponding new banks” or “corresponding new bank”, as the case may be, shall be inserted.

26. **Removal of difficulties.**— If any difficulty arises in giving effect to the provisions of this Act, the Central Government may make such order, not inconsistent with the provisions of this Act, as may appear to it to be necessary for the purpose of removing the difficulty:

Provided that no such power shall be exercised after the expiry of a period of two years from the commencement of this Act.

27. **Repeal and saving.**— (1) The Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, is hereby repealed. 8 of 1969.

(2) Notwithstanding such repeal, anything done or any action taken, including any order made, notification issued or direction given, under the said Ordinance shall be deemed to have been done, taken, made, issued or given, as the case may be, under the corresponding provision of this Act.

(3) No action taken or thing done under the said Ordinance shall, if it is inconsistent with the provisions of this Act, be of any force or effect.

(4) Notwithstanding anything contained in the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, no right, privilege, obligation or liability shall be deemed to have been acquired, accrued or incurred thereunder.

THE FIRST SCHEDULE

(See sections 2, 3 and 4)

Column 1	Column 2
Existing bank	Corresponding new bank
The Central Bank of India Limited.	Central Bank of India.
The Bank of India Limited.	Bank of India.
The Punjab National Bank Limited.	Punjab National Bank.
The Bank of Baroda Limited.	Bank of Baroda.
The United Commercial Bank Limited.	United Commercial Bank.
Canara Bank Limited.	Canara Bank.
United Bank of India Limited.	United Bank of India.
Dena Bank Limited.	Dena Bank.
Syndicate Bank Limited.	Syndicate Bank.
The Union Bank of India Limited.	Union Bank of India.
Allahabad Bank Limited.	Allahabad Bank.
The Indian Bank Limited.	Indian Bank.
The Bank of Maharashtra Limited.	Bank of Maharashtra.
The Indian Overseas Bank Limited.	Indian Overseas Bank.

THE SECOND SCHEDULE

(See section 6)

Principles of Compensation

1. The compensation to be paid by the Central Government to each existing bank in respect of the acquisition of the undertaking thereof shall be an amount equal to the sum-total of the value of the assets of the existing bank as on the commencement of this Act, calculated in accordance with the provisions of Part I, less the sum-total of the liabilities computed, and obligations of the existing bank calculated in accordance with the provisions of Part II.

For the purposes of this Part, "assets" means the total of the following:—

(a) the amount of cash in hand and with the Reserve Bank and the State Bank of India (including foreign currency notes which shall be converted at the market rate of exchange);

(b) the amount of balances with any bank, whether on deposit or current account, and money at call and short notice, balances held outside India being converted at the market rate of exchange;

Provided that any balances which are not realisable in full shall be deemed to be debts and valued accordingly;

(c) the market value, as on the day immediately before the commencement of this Act, of any securities, shares, debentures, bonds and other investments, held by the bank concerned.

Explanation.—For the purposes of this clause—

(i) securities of the Central and State Governments [other than the securities specified in clauses (ii) and (iii) of this *Explanation*] maturing for redemption within five years from the commencement of this Act shall be valued at the face value or the market value, whichever is higher;

(ii) securities of the Central Government, such as Post Office Certificates and Treasury Savings Deposit Certificates and any other securities or certificates issued or to be issued under the Small Savings Schemes of the Central Government, shall be valued at their face or the encashable value as on the day immediately before the commencement of this Act, whichever is higher;

(iii) where the market value of any Government security such as the zamindari abolition bond or other similar securities in respect of which the principal is payable in instalments, is not ascertainable or is, for any reason, not considered as reflecting the fair value thereof or as otherwise appropriate, the securities shall be valued at such an amount as is considered reasonable having regard to the instalments of principal and interest remaining to be paid, the period during which such instalments are payable, the yield of any security, issued by the Government to which the security pertains and having the same or approximately the same maturity, and other relevant factors;

(iv) where the market value of any security, share, debenture, bond or other investment is not considered reasonable by reason of its having been affected by abnormal factors, the investment may be valued on the basis of its average market value over any reasonable period;

(v) where the market value of any security, share, debenture, bond or other investment is not ascertainable, only such value if any, shall be taken into account as is considered reasonable having regard to the financial position of the issuing concern, the dividend paid by it during the preceding five years and other relevant factors;

(d) the amount of advances (including loans, cash credits, overdrafts, bills purchased and discounted) and other debts, whether secured or unsecured, to the extent to which they are reasonably considered recoverable, having regard to the value of the security, if any, the operation on the account, the reported worth and respectability of the borrower, the prospects of realisation and other relevant considerations;

(e) the value of any land or buildings.

Explanation 1.—For the purpose of this clause, "value" shall be deemed to be the market value of the land or buildings, but where such market value exceeds the ascertained value, determined in the manner specified in *Explanation 2*, shall be deemed to mean such ascertained value.

Explanation 2.—Ascertained value shall be equal to—

(1) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occupied on the date of the commencement of this Act, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to be let out from year to year, after deducting from such rent,—

(i) one-sixth of the amount thereof on account of maintenance and repairs,

(ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,

(iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,

(iv) where the building is subject to a ground rent, the amount of such ground rent,

(v) where the building is subject to a mortgage or other capital charge, the amount of interest on such mortgage or charge,

(vi) where the building has been acquired, constructed, repaired, renewed or re-constructed with borrowed capital, the amount of any interest payable on such capital, and

(vii) any sums paid on account of land revenue or other taxes in respect of such building;

(2) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the date of the commencement of this Act, the value of the portion which is occupied, ascertained in accordance with the provisions of sub-clause (1) [the deductions under sub-clauses (i) to (vii) being made on a proportionate basis] and multiplied thereafter by the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out;

(3) in the case of any land which has no building erected thereon or which is not appurtenant to any building, the value, determined with reference to the prices at which sales or purchases of similar or comparable lands have been made during the period of three years immediately preceding the date of the commencement of this Act, by instruments registered under the Indian Registration Act, 1908, in the city, town or village where such land is situated; 16 of 1908

(f) the total amount of the premia paid, in respect of all leasehold properties, reduced in the case of each such premium by an amount which bears to such premium the same proportion as the expired term of the lease in respect of which such premium shall have been paid bears to the total term of the lease;

(g) the written down value as per books, or the realisable value, as may be considered reasonable, of all furniture, fixtures and fittings;

(h) the market or realisable value, as may be appropriate, of other assets appearing on the books of the bank, no value being allowed for capitalised expenses, such as share selling commission, organisational expenses and brokerage, losses incurred and similar other items.

Part II. — Liabilities

For the purposes of this Part, "liabilities" means the total amount of all outside liabilities existing at the commencement of this Act, and all contingent liabilities which the corresponding new bank may reasonably be expected to be required to meet out of its own resources on or after the date of commencement of this Act.

Certain dividends not to be taken into account

2. No separate compensation shall be payable for any dividend in respect of any period immediately preceding the commencement of this Act:

Provided that nothing in this paragraph shall preclude the payment of any dividend which was declared before such commencement.

THE THIRD SCHEDULE

(See sub-sections (2) and (3) of section 16)

Declaration of fidelity and secrecy

I,, do hereby declare that I will faithfully, truly to the best of my skill and ability execute and perform the duties required of me as Custodian, Director, member of Local Board, member of Local Committee, auditor, adviser, officer or other employee (as the case may be) of the * and which properly relate to the office or position in the said * held by me.

I further declare that I will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the * or to the affairs of any person having any dealing with the * ; nor will I

allow any such person to inspect or have access to any books or documents belonging to or in the possession of the * and relating to the business of the * or to the business of any person having any dealing with the *

* Name of corresponding new bank to be filled in.

N. D. P. NAMBOODIRIPAD,
Joint Secy. to the Govt. of India.

Office of the Chief Electoral Officer

Notification

ELN/SYM/68

The following notification No. 56/69-VII dated the 14th August, 1969, issued by the Election Commission of India, New Delhi, is hereby published for general information.

R. L. Segel, Law Secretary and Chief Electoral Officer.

Panaji, 29th August, 1969.

Election Commission of India

New Delhi, dated the 14th August, 1969

Notification

In pursuance of paragraph 17 of the Election Symbols (Reservation and Allotment) Order, 1968, the Election Commission hereby makes the following amendments in its notification No. 56/69-II, (S. O. 89) dated the 4th January, 1969, namely:—

I. In Table 2, —

(i) against the entry «Nagaland», for the existing entries in columns «Name of State Party» and «Symbol allotted» the entries, —

«1. Nagaland Nationalist Organisation	Mithun
2. United Front of Nagaland	Cock»

shall be substituted;

(ii) against the entry «West Bengal», for the existing entries in columns «Name of State Party» and «Symbol allotted» the entries, —

«1. Bangla Congress	Plough
2. Forward Bloc	Lion
3. Revolutionary Socialist Party	Spade and Stoker»

shall be substituted;

(iii) against the entry «Pondicherry», for the existing entries in columns «Name of State Party» and «Symbol allotted» the entries, —

«1. People's Front	Elephant
2. Dravida Munnetra Kazhagam	Rising Sun»

shall be substituted;

II. In Table 3, —

(i) against the entry «12. Nagaland», for the existing entries «(4) Tiger, (5) Log Drum and (6) Cock», the entries «(4) Tiger and (5) Log Drum» shall be substituted;

(ii) against the entry «17. West Bengal», the existing entry «(4) Spade and Stoker» shall be deleted and the following entries appropriately renumbered; and

(iii) against the entry «22. Pondicherry», for the existing entries «(5) Two leaves, (6) Lion and (7) Rising Sun», the entries «(5) Two leaves and (6) Lion» shall be substituted.

(No. 56/69-VII)

By order,

K. S. RAJAGOPALAN
Secretary

Labour and Information Department

Mormugao Port Trust

Notification

27-GA(12)/69

As required under Section 124(1) of the Major Port Trusts Act, 1963, the Central Government vide Ministry of Shipping and Transport's letter No. 7-PE (14)/67 dated 21-4-1969 have accorded approval to the Mormugao Port Employees' (Grant of advances for purchase of Conveyances) Regulations and amendments thereto, published in the Government Gazette Nos. 30, 31, 41 and 42 (Series I) dated 27th October, 3rd November, 1966, 11th and 18th January, 1968. The Regulations as approved by the Government are hereby published: —

MORMUGAO PORT EMPLOYEES' (GRANT OF ADVANCES FOR PURCHASE OF CONVEYANCES) REGULATIONS, 1969

I — Introductory

1. **Short title.** — These Regulations shall be called the Mormugao Port Employees' (Grant of advances for purchase of Conveyances) Regulations, 1969.

2. **Commencement.** — They shall come into effect from the date the approval of the Central Government is published in the Official Gazette.

3. **Application.** — These Regulations shall apply to all employees of the Board, except —

- i) employees engaged on Contract,
- ii) employees paid from Contingencies,
- iii) daily rated and casual employees,
- iv) apprentices.

4. **Definitions.** — In these Regulations unless the context otherwise requires —

- (a) "Accounts Officer" means the Financial Adviser and Chief Accounts Officer of the Port of Mormugao.

(b) "Board", "Chairman", "Head of Department" shall have the meanings assigned to them in the Major Port Trusts Act, 1963.

(c) "Pay" for the purpose of Regulations 21, 32 and 33 means Pay, Special Pay, Personal Pay and any other emoluments classed as pay for the said purpose by the Board.

Note: — Deputation (Duty) allowance shall be treated as special pay.

(d) "Leave Salary", "Permanent employee", "Subsistence allowance", "Substantive" shall have the meaning as defined in the Fundamental Rules of the Central Government or in the Regulations, if any, framed by the Board, whichever may be applicable to the employee.

II — General

5. An advance shall not be granted to an employee without a substantive appointment, except as provided in Regulation 6, and the grant of the advance shall be subject to such general or special instructions as may be issued from time to time by the Board.

6. An employee without a substantive appointment may be granted an advance provided he furnishes along with his application for the grant of such advance, a surety bond in Form 'A' (appended to these Regulations), from a permanent employee having a status comparable to, or higher than that of the employee who applies for the advance.

Explanation. A permanent employee of the Central Government or State Government or another Public Undertaking on deputation to the Board, is not required to furnish a surety bond.

7. If an advance is granted to an employee who is due to retire or whose services are likely to be terminated within the maximum period prescribed for its repayment, the number of instalments shall be so regulated that the repayment of advance with interest is completed before retirement, or termination of service, as the case may be.

8. Each instalment on account of repayment of an advance except the last one shall be a number of whole rupees; the amount of the last instalment being raised or reduced, if necessary, to admit of the fixation of such instalment and recovery of the balance including any fraction of a rupee.

9. Where the advance is adjusted by repayment in monthly instalments, an authority competent to sanction an advance may, in exceptional circumstances, vary the amount of such instalments provided that —

- i) the whole amount of advance is completely recovered in the number of instalments not exceeding that initially fixed for repayment of the advance;
- ii) the amount of monthly instalment shall not be reduced on the ground that the employee is drawing leave salary or subsistence allowance as distinct from pay.

10. No sanction to the payment of an advance under these Regulations shall be issued unless the Accounts Officer has certified that funds are available.

lable in the year in which the amount of advance is to be paid and every such sanction must clearly indicate that funds are so available.

11. Detailed accounts of individual advances shall be maintained by the Accounts Officer who will watch their recovery and see that the conditions attached to each advance are fulfilled.

12. The Accounts Officer shall submit to the employee concerned an annual statement showing the details of the outstanding advance. The statement shall be submitted in Form 'B' appended to these Regulations.

13. For the undermentioned purposes the date of drawal of an advance shall be the date of issue of the cheque, where payments are so made, or the date of actual disbursement, where payments are made in cash:

- i) recovery of the first instalment towards repayment of the advance (vide Regulation 24).
- ii) completion of negotiations and purchase of the motor car/motor cycle/motor scooter (vide Regulation 28).
- iii) Furnishing of particulars of conveyances purchased and the cash receipt therefor for conveyances other than those mentioned in (ii) above (vide Regulation 36).
- iv) calculation of interest (vide Regulation 20).

14. Powers of Sanction: Sanction for an advance under these Regulations shall be accorded to a Head of a Department by the Board, and in all other cases by the Chairman.

15. No advance shall be granted to an employee for furnishing security at the time of registration as a prospective purchaser.

16. (1) A foreign employer may, with the concurrence of the authority specified in Regulation 14 grant to an employee, lent to him on foreign service, an advance for the purchase of a conveyance, provided that —

- i) the advance is granted from the funds of the foreign employer; and
- ii) the advance is regulated by the same conditions as would apply if the employee were serving directly under the Board.

(2) Notwithstanding the provisions contained in sub-regulation (1) above, in special cases, under orders of the authority specified in Regulation 14, the advance may be met from the Board's funds.

(3) An employee of the Central Government or State Government or other Public Undertaking on deputation to the Board may with the concurrence of the lending authority, be granted an advance for the purchase of a conveyance under these Regulations under orders of the authority specified in Regulation 14.

17. Conditions of eligibility: (1) An employee may be granted an advance for the purchase of a motor car, or a motor-cycle or a motor-scooter —

- a) if it is certified that, in the opinion of the authority competent to sanction the advance,

it will be 'useful to the public service' if the employee possesses the conveyance in question for the performance of his official duties; and

- b) if the authority competent to sanction the advance is satisfied that the employee has the capacity to repay the advance.

(2) An employee may be granted an advance for the purchase of a bicycle if the authority competent to sanction the advance is satisfied that the possession of a bicycle will add to the efficiency of the employee.

18. An advance for the purchase of a conveyance, shall not be granted to an employee who has already purchased the conveyance and paid for it, unless the conveyance has been purchased within a period of three months commencing from the date the advance was applied for, and has been paid for by raising a temporary loan.

Note: An employee to whom an advance is sanctioned should certify on the bill on which the advance is drawn either that the advance is not being drawn for a conveyance which has already been purchased and paid for, or that the advance claimed in the bill is not more than the minimum amount required to meet the balance of the price of the conveyance if the conveyance has been paid for in part, or that the conveyance has been purchased within three months from the date the advance was applied for and has been paid for by raising a temporary loan.

19. An advance for the purchase of a conveyance shall not except as hereinafter provided be sanctioned unless the outstanding balance in respect of an advance previously granted for the same purpose, together with interest thereon, has been fully repaid.

20. Simple interest at such rates as may be fixed by the Board from time to time shall be charged on advances granted to employees for purchase of conveyances. Such interest shall be calculated on the balance outstanding on the last day of each month.

Note (1). In cases where pay bills for a month are disbursed before the end of a month, an instalment in repayment of an advance received through the pay bill will be taken as having been refunded on the first of the following month, the normal date for disbursement of pay.

Note (2). If in any particular case any advance is drawn in more than one instalment, the rate of interest recoverable shall be determined with reference to the date on which the first instalment is drawn.

III — Special Conditions

A. Motor cars

21. Amount of Advance: — The total amount of advance which may be granted to an employee for the purchase of a motor car shall not exceed —

- i) when the employee is granted an advance for the first time for the purchase of motor car, Rs. 16,000 or 16 months' pay of the employee or the anticipated price of the motor car, whichever is the least;

- ii) On any other occasion —

- (a) in the case of employees drawing pay Rs. 1000 or more per month, Rs. 12,000

or 12 months' pay or the anticipated price of the motor car, whichever is the least.

- (b) in the case of employees drawing pay less than Rs. 1000 per month, the maximum advance shall be Rs. 12,000 or 15 months' pay or the anticipated price of the car whichever is the least.

If the actual price of the motor car paid by the employee is less than the amount of advance, he shall refund the balance to the Board forthwith.

Note 1. In this regulation "actual price" includes sales tax and the cost of such items e. g. spare wheel tyre and a tube or a pillion seat in a scooter, on the purchase of which the purchaser has no choice. It does not, however, cover the cost of certain accessories e. g. radio in a car, plastic covers, which are not essential and are purchased by the customer of his own volition. Insurance and registration charges of the vehicle are also not included in the "actual price".

Note 2. Application for advance for the purchase of a motor car or motor cycle or motor scooter should be submitted to the sanctioning authority in Form 'C' appended to these Regulations.

Note 3. When the higher limit mentioned in Regulation 21(i) is availed of, the employee concerned should furnish a certificate to the effect that he has not drawn any advance earlier for the purchase of a conveyance of the same type. The sanctioning authority should also verify the correctness of the certificate.

22. Notwithstanding anything contained in Regulation 17, an advance for the purchase of a conveyance shall not be granted to an employee who is under suspension and, if an advance has already been sanctioned to him before he was placed under suspension he shall not be permitted to draw such advance during the period of suspension.

23. Recovery of advance. — The amount of advance granted to an employee for the purchase of a motor car shall be recovered from him in such number of equal monthly instalments as he may elect, but such number, shall not be more than eighty, if the amount of advance granted for the first time does not exceed Rs. 16,000 or 16 months' pay and not more than sixty, if the amount of advance granted on any subsequent occasion does not exceed Rs. 12,000 or 12 months' pay (15 months' if the pay of the employee is less than Rs. 1000). The employee may at his option repay more than one instalment in a month.

24. The recovery of the amount of an advance shall commence with the first issue of pay, leave salary or subsistence allowance, as the case may be, after the advance is drawn.

Note. Suspension of recovery of the amount of an advance, pending fixation of pay of an employee, contravenes the provision of the above Regulation and is therefore, not permissible.

25. Recovery of Interest. — The amount of interest calculated under Regulation 20 shall be recovered in the minimum number of monthly instalments; the amount of each such instalment being not greater than the amount of the instalment fixed under Regulation 23.

26. The recovery of the amount of interest shall commence from the month immediately following that in which the repayment of the advance for the purchase of a motor-car is completed.

27. Sale or Transfer. — An employee shall not sell or transfer a motor-car for so long as the amount of advance together with the interest on such amount is not completely repaid, except with the permission of the sanctioning authority.

Note (1). If an employee seeks permission to transfer a motor-car to another employee who should use a motor-car in the discharge of his duties, he may be permitted to transfer the liability attaching to the car to the latter, provided that the transferee records a declaration that he is aware that the motor-car transferred to him remains subject to the mortgage bond and that he is bound by its terms and provisions.

Note (2). In all cases in which a motor-car is sold before the amount of advance and the interest thereon is fully repaid, the sale proceeds must be applied, so far as may be necessary, towards repayment of such outstanding balance, provided that when the motor-car is sold in order that another motor-car may be purchased, the authority competent to sanction the advance may permit an employee to apply the sale proceeds towards such purchase, subject to the following conditions:

- (a) the entire sale proceeds of the old car should be applied towards the purchase of a newly purchased car.
- (b) the amount of advance outstanding should not be permitted to exceed the cost of the newly purchased car.
- (c) the amount outstanding should continue to be repaid at the rate previously fixed.
- (cc) a fresh mortgage bond should be executed in favour of the Board for the amount then due and not for the amount originally advanced.
- (d) if the sale proceeds of the car are not sufficient to purchase another car the amount of the second advance which may be granted under Regulation 19 should be restricted to the excess of the price of the newly purchased car over the sale proceeds of the old car, provided that the advance so granted together with the balance outstanding in respect of the original advance previously granted should not exceed the price of the newly purchased car.
- (e) the newly purchased car should be insured and mortgaged to the Board.

28. (1) Unless an employee, who is sanctioned an advance for the purchase of a motor-car, completes the purchase of, and pays for, the motor-car within one month of the date on which he draws the advance, he shall refund forthwith the full amount of advance drawn together with interest on that amount for one month.

(2) In exceptional cases the sanctioning authority may extend the period of one month prescribed in this regulation upto two months.

Note. (1) The condition specified in Regulation 28 should be mentioned in all sanctions to the grant of an advance for the purchase of a motor-car.

Note. (2). Where an amount of advance is retained beyond one month in contravention of Regulation 28 only the normal rate of interest leviable under Regulation 20 should be charged for the first month and that for the period in excess of one month penal rate of compound interest at such rate as may be fixed by the sanctioning authority, but not less than $2\frac{1}{2}$ per cent per annum above the rate at which the advance has been sanctioned, should be charged in the manner indicated below —

- i) the period of one month laid down in Regulation 28 should be a calendar month from the date of drawal of the advance.
- ii) The penal rate of interest should be calculated on the balances outstanding for the *actual period* in excess of one month (including fraction of a month) and not on the monthly balances as in the case of recovery of advances under Regulation 20.
- iii) the penal rate of interest should be calculated as

$$\frac{\text{No. of days} \times \text{yearly rate of interest}}{365}$$

- iv) When the period of one month provided in Regulation 28 is extended by the sanctioning authority, the penal rate should be charged with effect from the date following that on which the extended period expires.

29. Agreement and Mortgage Bonds.—An employee shall, before he draws an advance for the purchase of a motor-car, execute an agreement in Form 'D', appended to these Regulations, if the advance is granted to him under Regulation 17, or in Form 'E', appended to these Regulations, if the advance is granted to him under Regulation 18. On completing the purchase of a motor-car he shall also execute a mortgage bond in Form 'F' appended to these Regulations, as the case may be, hypothecating the motor-car to the Board as security for the advance.

Note (1). As soon as the advance is drawn the employee should furnish to the Accounts Officer, the agreement in Form 'D' appended to these Regulations, and the mortgage bond for examination and record together with a letter in Form 'G' appended to these Regulations, to the Insurance Company. The Accounts Officer will then forward the letter to the Insurance Company and obtain their acknowledgement. In the case of insurance effected on annual basis, this process should be repeated every year until the advance has been fully repaid.

Note (2). The mortgage bond should be kept in the safe custody of the Accounts Officer. When the advance has been fully repaid, the bond shall be returned to the employee duly cancelled.

30. (1) An employee who purchases a motor-car with an advance obtained from the Board shall, from the date of its purchase comprehensively insure, and so long as the advance and the interest on such advance is not fully repaid, keep so insured the motor-car against loss or damage by fire, theft or accident.

(2) The insurance policy should invariably contain the clause indicated in Form 'G'.

Note. The failure to comply with the conditions prescribed in this Regulation will render the em-

ployee drawing the advance liable to refund forthwith the whole amount of advance with interest accrued unless good and sufficient reason is shown to the contrary and the sanctioning authority waives fulfilment of any of the conditions prescribed in the aforesaid Regulation.

31. The amount for which a motor-car is insured for any period shall not be less than the outstanding balance of the advance, with interest accrued, at the beginning of that period but if such amount is less, the difference shall be refunded to the Board in not more than three equal monthly instalments.

B. Motor-cycles & motor-scooters

32. Subject to the provisions of Regulation 17 and *mutatis mutandis* the conditions regulating the grant of advances for the purchase of a motor car, an authority competent to sanction the advance for the purchase of a motor car may sanction to an employee an advance for the purchase of a motor cycle or motor scooter.

Provided that notwithstanding anything contained in Regulation 21, the amount of such advance shall not exceed —

- i) When the employee is granted an advance for the first time, Rs. 3,000 or ten months' pay of the employee or anticipated price of the motor cycle/motor scooter, whichever is the least.
- ii) On any subsequent occasion, Rs. 2,750 or nine months pay of the employee or anticipated price of the motor cycle/scooter, whichever is the least.

Provided further that notwithstanding anything contained in Regulation 23, the amount of such advance shall be recovered from the employee in such number of equal monthly instalments as he may elect but such number shall not be more than sixty if the amount of advance granted for the first time does not exceed Rs. 3,000 or 10 months pay and not more than fifty if the amount of advance granted on any subsequent occasion does not exceed Rs. 2,750 or 9 months' pay.

C. Bicycles

33. Subject to the provisions of Regulation 17(2) an employee who is in receipt of pay not exceeding three hundred and seventy-five rupees per month may be granted an advance for the purchase of a bicycle —

Provided that —

- i) the amount of such advance shall not exceed two hundred rupees or four months' pay of the employee, whichever is less, and shall be restricted to the anticipated price, inclusive of sales tax, of the bicycle. If the actual price of the bicycle paid by the employee is less than the amount sanctioned he shall refund the balance to the Board forthwith;
- ii) the amount of such advance shall be recovered in the manner prescribed in Regulations 23 and 24 in equal monthly instalments not exceeding twenty-five.
- iii) the amount of interest calculated under Regulation 20 shall be recovered in the manner prescribed in Regulations 25 and 26.

34. If an employee, without a substantive appointment, is granted an advance for the purchase of a bicycle, but ceases to be in the service of the Board before the amount of the advance and the interest thereon is completely repaid, the balance shall, to the extent possible be adjusted against the pay and allowances due to the employee. Any amount, as then remains unpaid, shall be recovered forthwith from the surety, if any.

35. An advance for the purchase of a bicycle shall not ordinarily be granted within three years of the grant of a previous advance for the same purpose, unless satisfactory evidence is provided by the employee concerned to the effect that the bicycle purchased with the help of the earlier advance has been lost or has become unserviceable. In the latter type of cases, the Head of the Department should, while recommending the grant of the advance, record a certificate that it has satisfied itself that the bicycle possessed by the employee has been lost or has become unserviceable, as the case may be.

36. An employee who has been granted an advance under this sub-section shall submit to the Accounts Officer within one month of the drawal of the advance the cash receipt in support of the purchase of the bicycle.

Note. The sanctioning authority may in exceptional circumstances, extend the period of one month prescribed in this Regulation upto two months.

37. The bicycle purchased with the advance will be considered as the property of the Board till the advance with the interest accrued thereon has been fully repaid. A provision to this effect should be included in the letter sanctioning the advance.

38. Interpretations — If any question arises relating to the interpretation of these Regulations it shall be referred to the Board whose decision shall be final.

FORM 'A'

(see Regulation 6)

Form of Surety Bond

KNOW ALL MEN BY THESE PRESENTS THAT I ... SON OF ... resident of ... in the District of ... at present employed as a permanent ... in the ... (hereinafter called 'the Surety') am held and firmly bound unto the Board of Trustees for the Port of Mormugao (hereinafter called 'the Board') which expression shall include his successors and assigns) in the sum of Rs ... (Rupees ... only) with interest as hereinafter specified and all costs between attorney and client and all

charges and expenses that shall or may have been incurred by or occasioned to the Board to be paid to the Board FOR WHICH PAYMENT to be well and truly made I hereby bind myself, my heirs, executors, administrators and representatives firmly by these presents. As witness my hand this ... day of ... one thousand nine hundred and sixty ...

WHEREAS the Board has agreed to grant to ... son of ... a resident of ... in the District of ... at present employed as temporary ... in the ... (hereinafter called 'the borrower') at the borrower's own request an advance of Rs. ... (Rupees ... only) for the ... AND WHEREAS THE BORROWER has undertaken to repay the said amount in ... equal monthly instalments with interest as calculated at the rate and in the manner prescribed under Regulation 20 and notes. (1) and (2) thereunder of the Mormugao Port Employees' (Grant of advances for purchase of conveyances) Regulations, 1969 thereon or on so much thereof as shall for the time being remain due and unpaid calculated at fixed Board's rate in force for Board loans from the day of the advance.

AND WHEREAS in consideration of the Board having agreed to grant the aforesaid advance to the Borrower the Surety has agreed to execute the above bond with such condition as is written hereunder.

NOW THE CONDITION OF THE ABOVE WRITTEN BOND is that if the said Borrower shall, while employed in the said ... DULY and regularly pay or cause to be paid to the Board the amount of the aforesaid advance owing to the Board by instalments with interest as calculated in the aforesaid manner thereon or on so much thereof as shall for the time being remain due and unpaid calculated at fixed Board's rates in force for Board's loans from the day of the advance until the said sum of Rs. ... (Rupees ... only), with interest as calculated in the aforesaid manner shall be duly paid, then this bond shall be void otherwise the same shall be and remain in full force and virtue.

BUT SO NEVERTHELESS that if the Borrower shall die or become insolvent or at any time cease to be in the service of the Board, the whole or so much of the said principal sum of Rs. ... (Rupees ... only), thereof as shall then remain unpaid and the interest due on the said principal sum calculated in the aforesaid manner from the day of the advance shall immediately become due and payable to the Board and be recoverable from the surety in one instalment by virtue of this bond.

The obligation undertaken by the Surety shall not be discharged or in any way affected by an extension of time or any other indulgence granted by the Board of the said borrower whether with or without the knowledge or consent of the Surety.

The Board have agreed to bear the stamp duty, if any, for this document.

Signed and delivered by the said ...

(Signature of Surety)

... at ... this... of ... 19....

(Designation) ...

Office to which attached...

Signature, address and Occupation of Witnesses.

In the presence of: —

(i) ...
(ii) ...

ACCEPTED
for and on behalf of the Board
of Trustees.

FORM 'B'

(See Regulation 12)

Statement of Loans/Advances sanctioned by the Board Year ...

Name of person receiving the loan/advance	Amount of loan/advance sanctioned	Rate of interest	No. and date of orders authorising the loan/advance	Balance from last year	Amount advanced this year	Total	Amount repaid during the year	Balance of loan/advance at close of the year	Amount of interest received and credited to Revenue	Balance of interest un-paid	Remarks
1	2	3	4	5	6	7	8	9	10	11	12
	Rs. P.			Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	

Financial Adviser & Chief
Accounts Officer.

FORM 'C'

[see note (2) below Regulation 21]

Application Form for Advance for the purchase of a Motor
Car/Motor Cycle/Motor Scooter

1. Name of Applicant ...
2. Applicant's designation ...
3. District and Station ...
4. Pay —
 - i) Substantive pay
 - ii) Officiating pay or pay drawn in a temporary post.
 - iii) Special/personal pay.
5. Anticipated price of motor car/cycle/scooter.
6. Amount of Advance required.
7. Date of superannuation or retirement.
8. Number of instalments in which the advance is desired to be re-paid.
9. Whether advance for similar purpose was obtained previously and if so —
 - i) date of drawal of the advance.
 - ii) the amount of advance and or interest thereon still outstanding, if any.
10. Whether the intention is to purchase —
 - a) a new or an old motor car/cycle/scooter.
 - b) if the intention is to purchase motor car/cycle/scooter through a person other than a regular or reputed dealer or agent, whether previous sanction of the competent authority has been obtained as required under Regulation 15(2) of the MPE (Conduct) Regulations, 1964.
11. Whether the officer is on leave or is about to proceed on leave —
 - a) The date of commencement of leave.
 - b) The date of expiry of leave.
12. Are any negotiations or preliminary enquiries being made so that delivery may be taken of the motor car/cycle/scooter within one month from the date of drawal of the advance?
13. (a) Certified that the information given above is complete and true.
- (b) Certified that I have not taken delivery of the motor car/cycle/scooter on account of which I apply for the advance, that I shall complete negotiations for the purchase of, pay finally and take possession of the motor car/cycle/scooter before the expiry of one month from the date of drawal of the

advance, and that I shall insure it from the date of taking delivery of it.

Applicant's signature

Date: ...

FORM 'D'

(see Regulation 29)

Form of Agreement

AN AGREEMENT made on ... day of ... one thousand nine hundred and ... BETWEEN ... (hereinafter called the Borrower which expression shall include his heirs, administrators, executors and legal representatives) of the one part and the Board of Trustees for the Port of Mormugao (hereinafter called the Board, which expression shall include his successors and assignees) of the other part. Whereas the Borrower has under the provisions of the Mormugao Port Employees' (Grant of advances for purchase of conveyances) Regulations, 1969 (hereinafter referred to as the said Regulations which expression shall include any amendments thereof for the time being in force) applied to the Board for a loan of Rs. ... for the purchase of a motor vehicle and whereas the Board has agreed to lend the said amount to the Borrower on the terms and conditions hereinafter contained NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of Rs. ... paid by the Board to the Borrower (the receipt of which the Borrower hereby acknowledges) the Borrower hereby agrees with the Board (1) to pay the Board the said amount with interest calculated according to the said Regulations by monthly deductions from his salary as provided in the said Regulations and hereby authorises the Board to make such deductions, and (2) within one month from the date of these presents to expend the full amount of the said loan in purchase of a motor vehicle or if the actual price paid is less than the loan to repay the difference to the Board forthwith, and (3) to execute a document hypothecating the said motor vehicle to the Board as security for the amount lent to the Borrower as aforesaid and interest in the form provided by the said Regulations and IT IS HEREBY LASTLY AGREED AND DECLARED THAT IF THE MOTOR VEHICLE has not been purchased and hypothecated as aforesaid within one month from the date of these presents or if the Borrower within that period becomes insolvent or quits the service of the Board or dies the whole amount of the loan and interest accrued thereon shall immediately become due and payable.

IN WITNESS whereof the BORROWER and ... for and on behalf of the Board have hereunto set their hands the day and year first before written.

Signed by the said in the presence of

(Signature of witnesses)

(Signature and designation of the Borrower).

Signed by (name and designation)

For and on behalf of the Board of Trustees in the presence of

(Signature of witnesses)

(Signature and designation of the Officer).

FORM 'E'

(see Regulation 29)

Form of Agreement

AN AGREEMENT made on ... day of ... one thousand nine hundred and ... BETWEEN ... (hereinafter called the Borrower which expression shall include his heirs, executors, administrators and legal representatives) of the one part and the Board of Trustees for the Port of Mormugao (hereinafter called the Board, which expression shall include his successors and assigns) of the other part.

WHEREAS the Borrower has purchased/agreed to purchase the motor vehicle described in the schedule hereunder written (hereinafter referred to as the «said motor vehicle»). AND whereas the Borrower has under the provisions of the Mormugao Port Employees' (Grant of advances for purchase of conveyances) Regulations, 1969 (hereinafter referred to as the said Regulations which expression shall include any amendments thereof for the time being in force) applied to the Board for a loan of Rs. ... for the purchase of a motor vehicle and whereas the Board has agreed to lend the said amount to the Borrower on the terms and conditions hereinafter contained NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of Rs. ... paid by the Board to the Borrower (the receipt of which the Borrower hereby acknowledges) the Borrower hereby agrees with the Board (1) to repay to the Board and said amount with interest calculated according to the said Regulations by monthly deductions from his salary as provided in the said Regulations and hereby authorises the Board to make such deductions and (2) within one month from the date of these presents to expend the full amount of the said loan in the repayment of any loan obtained by him from a private party/the... (bank) for the purchase of the said motor vehicle or if the actual price paid is less than the loan to repay the difference to the Board forthwith, and (3) to execute a document hypothecating the said motor vehicle to the Board as security for the amount lent to the Borrower as aforesaid and interest in the form provided by the said Regulations and IT IS HEREBY LASTLY AGREED AND DECLARED THAT IF THE MOTOR VEHICLE has not been purchased and hypothecated as aforesaid within one month from the date of these presents or if the Borrower fails to repay the amount of the loan obtained by him from a private party... (bank) for the express purpose of purchasing the said motor vehicle within one month from the date of these presents or if the Borrower within that period becomes insolvent or quits the service of the Board or dies the whole amount of the loan and interest accrued thereon shall immediately become due and payable.

THE SCHEDULE

Description of Motor vehicle:

Maker's name:

Description:

No. of Cylinders:

Engine Number:

Chassis No.:

Cost Price:

IN WITNESS whereof the Borrower and ... for and on behalf of the Board have hereunto set their hands the day and year first above written.

* Signed by the said in the presence of

...
 (Signature of Witnesses) (Signature and designation of the Borrower).

Signed by (name and designation)

for and on behalf of the Board of Trustees in the presence of

...
 (Signature of Witnesses) (Signature and designation of the Officer).

* Name and designation of the Borrower.

FORM 'F'

(see Regulation 29)

Form of Mortgage Bond-Initial Advance

THIS INDENTURE made this ... day of ... one thousand nine hundred and ... BETWEEN ... (hereinafter called «the Borrower»), which expression shall include his heirs, administrators, executors and legal representatives) of the one part and the BOARD OF TRUSTEES for the Port of Mormugao (hereinafter called «the Board», which expression shall include his successors and assignees) of the other part. WHEREAS the Borrower has applied for and has been granted an advance of Rupees ... to purchase a Motor vehicle on the terms of Regulations 21 to 32 of the Mormugao Port Employees' (Grant of advances for purchase of conveyances) Regulations, 1969 (hereinafter referred to as «the said Regulations»

which expression shall include any amendment thereof or addition thereto for the time being in force) AND WHEREAS one of the conditions upon which the said advance has been/was granted to the Borrower is/was that the Borrower will/would hypothecate the said Motor Vehicle within a month after its purchase to the Board as security for the amount lent to the Borrower AND WHEREAS the Borrower has purchased with or partly with the amount so advanced as aforesaid the Motor Vehicle particulars whereof are set out in the Schedule hereunder written.

NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and for the consideration aforesaid the Borrower doth hereby covenant to pay to the Board the sum of Rs. ... aforesaid or the balance thereof remaining unpaid at the date of these presents by equal payments of Rs ... each on the first day of every month and will pay interest on the sum for the time being remaining due and owing calculated according to the said Regulations and the Borrower doth agrees with that such payments may be recovered by monthly deductions from his salary in the manner provided by the said Regulations and in further pursuance of the said agreement the Borrower doth hereby assign and transfer unto the Board the Motor vehicle the particulars whereof are set out in the Schedule hereunto written by way of security for the said advance and the interest thereon as required by the said Regulations.

And the Borrower doth hereby agree and declare that he has paid in full the purchase price of the said Motor Vehicle and that the same is his absolute property and that he has not pledged and so long as any money remain payable to the Board in respect of the said advance will not sell, pledge or part with the property in or possession of the said Motor Vehicle. PROVIDED ALWAYS and it is hereby agreed and declared that if any of the said instalments of principal or interest shall not be paid or recovered in manner aforesaid within ten days after the same are due or if the Borrower shall die at any time cease to be in Board's service or if the Borrower shall sell or pledge or part with the property in or possession of the said Motor Vehicle or become insolvent or make any composition or arrangement with his creditors or if any person shall take proceedings in execution of any decree or judgement against the Borrower the whole of the said principal sum which shall then be remaining due and unpaid together with interest thereon calculated as aforesaid shall forthwith become payable AND IT IS HEREBY AGREED and declared that the Board may on the happening of any of the events hereinbefore mentioned seize and take possession of the said Motor Vehicle and either remain in possession thereof without removing the same or else may remove and sell the said Motor Vehicle either by public auction or private contract and may out of the sale moneys retain the balance of the said advance then remaining unpaid and any interest due thereon calculated as aforesaid and all costs, charges, expenses and payments properly incurred or made in maintaining, defending or realising his rights hereunder and shall pay over the surplus, if any, to the Borrower, his executors, administrators or personal representatives PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said Motor Vehicle shall not prejudice the right of the Board, to sue the Borrower or his personal representatives for the said balance remaining due and interest or in the case of the Motor Vehicle being sold the amount by which the net sale proceeds fall short of the amount owing AND the Borrower hereby further agrees that so long as any moneys shall remain due and owing to the Board, he, the Borrower will insure and keep insured the said Motor Vehicle against loss or damage by fire, theft, or accident with an insurance Company to be approved by the Board and will produce evidence to the satisfaction of the Board that the Motor Insurance Company with whom the said Motor Vehicle is insured have received notice that the Board is interested in the Policy AND the Borrower hereby further agrees that he will not permit or suffer the said Motor vehicle to be destroyed or injured or to deteriorate in a greater degree than it would deteriorate by reasonable wear and tear thereof AND further that in the event of any damage or accident happening to the said Motor Vehicle, the Borrower will forthwith have the same repaired and made good.

THE SCHEDULE

Description of Motor Vehicle:

Maker's Name:

Description:

No. of Cylinders:

Engine Number:

Chassis No.:

Cost Price:

IN WITNESS WHEREOF the said ... (Borrower's name) and ... for and on behalf of the Board have hereunto set their respective hands the day and year first above written.

Signed by the said

in the presence of

(Signature and designation of the Borrower).

1. ...
2. ...

(Signature of Witnesses)

Signed by (name and designation) ...

Signature and designation of the Officer.

for and on behalf of the Board of Trustees in the presence of

1. ...
2. ...

(Signature of Witnesses)

Name and designation of the Borrower.

FORM 'G'

[see note (1) below Regulation 29]

Letter to the Insurance Company

From

To

(Through the Accounts Officer)

Dear Sir,

I am to inform you that the Board of Trustees is interested in the Motor Car/Cycle/Scooter Insurance Policy No. ... secured in your Company and to request that you will kindly insert a clause to the following effect in the Policy:—

Form of clause to be inserted in the Insurance Policy

1. It is hereby declared and agreed that Mr. ... (the owner of the Motor Car/Cycle/Scooter, hereinafter referred to as the insured in the schedule to this policy) has hypothecated the Motor Car/Cycle/Scooter to the Board of Trustees (hereinafter called the Board) as security for an advance for the purchase of the motor car/cycle/scooter and it is further declared and agreed that the Board is interested in any moneys which but for this endorsement be payable to the said Mr. ... (the insured under this policy) in respect of the loss or damage to the said Motor Car/Cycle/Scooter (which loss or damage is not made good by repair, reinstatement or replacement) and such moneys shall be paid to the Board as long as he is the mortgagee of the Motor Car/Cycle/Scooter and his receipt shall be full and final discharge to the Company in respect of such loss or damage.

2. Save as by this endorsement expressly agreed, nothing herein shall modify or affect the rights or liabilities of the insured or the Company, respectively, under or in connection with this policy or any term, provision or condition thereof.

Yours faithfully,

Place:

Date:

Forwarded. The receipt of the letter may kindly be acknowledged. It is also requested that the undersigned may kindly be informed whenever any claim is paid under the policy and also if the premium is not paid periodically for renewal.

(Signature and Designation of the Accounts Officer).

Place:

Date:

By order,

Shivakumar Dhindaw

Secretary

Mormugao, 19th August, 1969.

Notification

MPT/IGA (E.344)/69

As required under Section 124(2) of the Major Port Trusts Act, 1963, the following amendments to the Mormugao Port Employees' (Leave) Regulations, 1964 adopted by the Board of Trustees are hereby published:—

I—Insert the following proviso, after the first proviso to regulation 7(1):—

“Provided further that every employee:

- (a) Who, after having been under suspension, is reinstated within 120 days or 180 days, as the case may be, preceding the date of his compulsory retirement and was prevented by reason of having been under suspension from applying for leave preparatory to retirement, shall be allowed to avail of such leave as he was prevented from applying for, subject to a maximum of 120 days or 180 days, as the case may be, reduced by the period between the date of reinstatement and date of compulsory retirement;
- (b) who retired from service on attaining the age of compulsory retirement while under suspension and was prevented from applying for leave preparatory to retirement on account of having been under suspension, shall be allowed to avail of the leave to his credit subject to a maximum of 120 days or 180 days, as the case may be, after the termination of proceedings, as prescribed in Regulation 8,

as if it had been refused as aforesaid, if, in the opinion of the Authority competent to order reinstatement, he has been fully exonerated and suspension was wholly unjustified.”

II—Insert the following proviso after the third proviso, but before the Explanation, of sub-regulation 7(1):—

“Provided further that the grant of leave under this regulation, extending beyond the date on which an employee must compulsorily retire, or beyond the date upto which an employee has been permitted to remain in service, shall not be construed as extension of service.”

III—In sub-regulation 7(2), insert the words and figures “or 60 years in the case of class—IV employees” after the words “the age of 58 years”.

By order,

Shivakumar Dhindaw

Secretary

Mormugao, 20th August, 1969.